

Message Text

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TO AMEMBASSY KINSHASA

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E.O. 11652: N/A

TAGS: EFIN, CG

SUBJECT: PAYMENTS DUE EXIMBANK

REFERENCE: KINSHASA 0333

1. EXIMBANK UNDERSTOOD OGEDEP TO BE AN AGENCY PRIMARILY CONCERNED WITH COLLECTION OF DEBT STATISTICS AND MONITORING TERMS OF NEW CREDITS, BUT THAT RESPONSIBILITY FOR ALLOCATION OF FOREIGN EXCHANGE TO SERVICE GOZ OBLIGATIONS RESTED WITH BANQUE DU ZAIRE. OGEDEP WOULD SEEM TO HAVE LIMITED OFFICIAL USE

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LITTLE RESPONSIBILITY FOR PAYMENT OF DLRS 1,722,659.42 DUE EXIMBANK JANUARY 1, 1978, UNDER 1975-76 RESCHEDULING AS DECISION TO MAKE SUCH A PAYMENT IS STRICTLY A MATTER OF FOREIGN EXCHANGE PRIORITIES.

2. IF ABOVE AMOUNT PAID TO EXIMBANK BY MID-FEBRUARY AND ADDITIONAL PAYMENT OF APPROXIMATELY DLRS 1.8 MILLION (INITIAL INSTALLMENT ON 1977 RESCHEDULING) MADE BY END FEBRUARY, THIS WOULD BE MOST SATISFACTORY. ON OTHER

HAND, IF REFTTEL SIGNALS NEW GOZ POLICY ON
DEBT SERVICE, SITUATION FAR FROM SATISFACTORY.

3. AS EMBASSY AWARE, EXIMBANK HAS BEEN ATTEMPTING TO .
BECOME CURRENT ON DEBT SERVICE DUE IT SO ANY NEW ASSIS-
TANCE FOR INGA-SHABA PROJECT CAN BE DISBURSED WHEN CIS

HAS STATED IT WILL REQUIRE FUNDS (MAY 1978). THIS
ASSUMES SNEL APPLICATION RECEIVED SOON AND APPROVED BY
EXIMBANK. CONSEQUENTLY, BOFOSSA'S OFFER TO PAY DLRS 1.0
MILLION PER MONTH, WHICH EXIMBANK STILL CONSIDERS VALID,
WAS MOST USEFUL, AND A POLICY THAT COULD BRING EXIMBANK
CURRENT WITHIN REQUIRED TIME FRAME. IF BANK NOT CURRENT,
DISBURSEMENTS WILL NOT BE MADE. BANK CONCERNED THAT
DELAYS IN IMPLEMENTING MONTHLY PAYMENT ARRANGEMENT WILL
CREATE LATER CRUNCH SITUATION UNDER WHICH DEBT SERVICE
PAYMENTS AND 15 PERCENT CASH PAYMENT ON ADDITIONAL U.S.
PROJECT COSTS EXCEED GOZ ABILITY TO PAY.

4. EXIMBANK WOULD APPRECIATE EMBASSY REQUESTING
BOFOSSA TO ADDRESS PAYMENT OF DLRS 1,722,659.42 DUE UNDER
1975-76 RESCHEDULING AND TO CLARIFY BANQUE DU ZAIRE/OGEDEP
RESPONSIBILITIES FOR MEETING DEBT SERVICE. CHRISTOPHER

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